

ENTREPRENEURSHIP

Unit 1.3

Worksheet (KEY)

Name: _____

Date: _____

Instructions: Fill in the following blanks with complete and correct information.

1. List rewards of owning your own business.

<u>being your own boss</u>	<u>doing something you enjoy</u>
<u>having the opportunity to be creative</u>	<u>freedom to set your own schedule</u>
<u>controlling your salary</u>	<u>contributing to the community</u>
2. List risks of owning your own business.

<u>working long hours</u>	<u>having an uncertain income</u>
<u>being fully responsible</u>	<u>risking one's investment</u>
3. List types of businesses.

<u>starting your own business</u>	<u>purchasing a franchise</u>
<u>buy a new or existing business</u>	<u>web-based business</u>
4. Define franchise: legal agreement that gives an individual the right to market a company's products or services in a particular area.
5. Define global: a business that sells its product in its own country.
6. Define domestic: a business that sells its product in more than one country.
7. List advantages for entering the family business.

<u>trust and togetherness</u>	<u>great potential for success</u>
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8. List disadvantages for entering the family business.

<u>never get away to take time off</u>	<u>1/3 never survive 2nd generation</u>
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9. List advantages for purchasing an existing business.

<u>experienced employees</u>	<u>substantial inventory and trade credit</u>
<u>has a location</u>	
10. List disadvantages for purchasing an existing business.
may be for sale because it is not successful
11. A web-based business is a business that generates their revenue directly from their website.
12. Whatever type of business you choose to do, you must think creatively about every aspect of your business.

13. List ways you can generate ideas for a business to start.

library resources	small business administration
talk to entrepreneurs	people watch
watch for demographic changes	become an insatiable reader

14. Define business concept: idea for a new business that can be tested.

15. List the 4 questions to ask when creating a business concept.
 - a. What is the product or service being offered?
 - b. Who is the customer?
 - c. What is the benefit you are providing?
 - d. How will you get the product or service to the customer?

16. Define feasibility analysis: the process used to test a business concept.

17. List and define the government agencies that are available to assist small business owners.
 - a. SBA-purpose is to help businesses. Provide management, technical and guarantee loans.
 - b. Chamber of Commerce
 - c. State Government

18. List 3 ways you can test the business concept in the market.
 - a. Testing product or service requirements
 - b. Talking to customers
 - c. Studying the competition